

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 12/31/2003

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,474,263,001	\$ 1,293,274,762
INTERNATIONAL EQUITIES	665,375,540	560,765,217
DOMESTIC FIXED INCOME	1,207,759,408	1,136,499,399
INTERNATIONAL FIXED INCOME	129,623,186	110,380,109
REAL ESTATE	184,105,780	168,299,583
VENTURE CAPITAL	115,131,964	103,782,691
INVESTED CASH (NOTE 1)	<u>82,133,634</u>	<u>80,246,521</u>
TOTAL INVESTMENTS	3,858,392,513	3,453,248,282
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	14,351,163	14,239,321
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>112,369</u>	<u>673</u>
TOTAL ASSETS	<u>\$ 3,872,856,045</u>	<u>\$ 3,467,488,276</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,138,386	2,138,605
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,855</u>	<u>19,500</u>
TOTAL LIABILITIES	2,141,241	2,158,105
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,465,330,171	3,333,517,815
CASH IN DURING YEAR (NOTE 4)	102,599,298	196,772,201
CASH OUT DURING YEAR (NOTE 5)	112,524,405	235,590,000
NET INCREASE (DECREASE)	<u>415,309,740</u>	<u>170,630,155</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,870,714,804</u>	<u>3,465,330,171</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,872,856,045</u>	<u>\$ 3,467,488,276</u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 12/31/2003

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,484,609	\$ 60,402,758
SECURITIES LENDING INCOME	<u>279,846</u>	<u>1,586,877</u>
	14,764,455	61,989,635
 GAIN ON SALE OF INVESTMENTS	 47,239,464	 218,155,078
LOSS ON SALE OF INVESTMENTS	<u>17,799,280</u>	<u>146,787,889</u>
 NET GAINS (LOSSES) INVESTMENTS	 29,440,184	 71,367,189
 INVESTMENT EXPENSES	 363,507	 5,210,877
SECURITIES LENDING EXPENSES	218,713	1,236,096
SIB ADMINISTRATIVE EXPENSES	<u>26,730</u>	<u>165,042</u>
 NET INVESTMENT INCOME	 43,595,689	 126,744,809
 NET APPREC (DEPREC) MARKET VALUE	 78,818,070	 288,292,368
MISCELLANEOUS INCOME/(EXPENSE)	<u>192,303</u>	<u>272,563</u>
 TOTAL INVESTMENT INCOME	 <u>122,606,062</u>	 <u>415,309,740</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 122,606,062</u></u>	 <u><u>\$ 415,309,740</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
December 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.